

EXHIBIT L

North American Elite Insurance Company

650 Elm Street
Manchester, NH 03101-2524
(800) 542-9200
A Stock Insurance Company

Producer's Name and Address

MARSH USA INC.
1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036-2774

Policy Number:

██████████02

Renewal of Number:

██████████01

COMMERCIAL UMBRELLA LIABILITY INSURANCE POLICY DECLARATIONS

Item 1 Named Insured and Mailing Address:

HERTZ GLOBAL HOLDINGS INC
8501 WILLIAMS ROAD
ESTERO, FL 33928

Item 2 Insurer:

North American Elite Insurance Company
650 Elm Street
Manchester, NH 03101

Item 3 Policy Period:

Inception Date*: December 21, 2015

Expiration Date*: December 21, 2016

*12:01 A.M. Standard Time at the mailing address of the **Named Insured** shown in Item 1 above.

Item 4 Limits of Insurance:

Subject to the terms of this policy, the Limits of Insurance are as shown below:

A. **USD** 50,000,000

B. **USD** 50,000,000

C. **USD** 50,000,000

Each Occurrence

General Aggregate (as provided by Section IV of this Policy)

Products-Completed Operations Aggregate

(as provided by Section IV of this Policy)

Item 5 Scheduled Underlying Insurance:

See Schedule of Underlying Insurance (attached hereto)

Item 6 Self-Insured Retention:

USD 10,000,000

Item 7 Premium:

████████████████████

The Premium is a flat premium and not subject to audit or adjustment except as specifically provided herein.

Item 8 Endorsements:

This Policy includes these Endorsements at Inception Date:
See attached Schedule of Endorsements

Issued Date: January 26, 2015

If we are prevented by law from assuming the obligations specified under this provision, we will pay any expenses incurred with our consent.

- B. We will have no duty to defend the "insured" against any "suit" claiming damages for "bodily injury," "property damage" or "personal and advertising injury" to which this insurance does not apply.
- C. Except as provided in Paragraph A. above, we will have no duty to defend any "suit" against the "insured." We will, however, have the right, but not the duty, to participate in the defense of any "suit" and the investigation of any claim to which this policy may apply. If we exercise this right, we will do so at our own expense.
- D. If we assume the defense of any "suit" against the "insured," we will:
 - 1. investigate, negotiate and settle the "suit" as we deem expedient; and
 - 2. pay the following supplementary payments to the extent that such payments are not covered by "scheduled underlying insurance" or any applicable "other insurance":
 - a. Premiums on bonds to release attachments, but only for bond amounts within the applicable Limit of Insurance. We do not have to apply for or furnish these bonds.
 - b. Premiums on appeal bonds required by law to appeal any "suit" we defend but only for bond amounts within the applicable Limit of Insurance. We are not obligated to apply for or furnish any such bond.
 - c. The "insured's" expenses incurred at our request or with our consent.
 - d. All costs taxed against the "insured" in the "suit."
 - e. Pre-judgment interest awarded against the "insured" on that part of the judgment, within the applicable Limit of Insurance, that we pay. If we make an offer to pay the applicable Limit of Insurance, we will not pay any prejudgment interest accruing after the offer.
 - f. Post judgment interest on that part of any judgment that we become obligated to pay, which accrues after entry of the judgment and before we have paid, offered to pay, or deposited in court the part of the judgment that we have become obligated to pay, which is within the applicable Limit of Insurance.
- E. We will not defend any "suit," or pay any attorney fees or litigation expenses including, without limitation, the expenses described in Paragraph D. above that accrue after the applicable Limits of Insurance of this policy have been exhausted by the payment of "loss" and we will have the right to withdraw from the further defense of such "suit" by tendering control of said defense to the "insured."

IV. LIMITS OF INSURANCE

- A. The Limits of Insurance shown in the Declarations and the provisions below state the most we will pay for all damages regardless of the number of:
 - 1. "insureds";
 - 2. claims made or "suits" brought; or
 - 3. persons or organizations making claims or bringing "suits"; or
 - 4. coverages provided under this policy.
- B. The General Aggregate Limit stated in the Declarations is the most we will pay for all damages, except:
 - 1. damages because of "bodily injury" or "property damage" included in the "products-completed operations hazard"; and
 - 2. damages because of "bodily injury" or "property damage" arising out of the ownership, maintenance or use of a covered "auto."